InfoSight Newsletter

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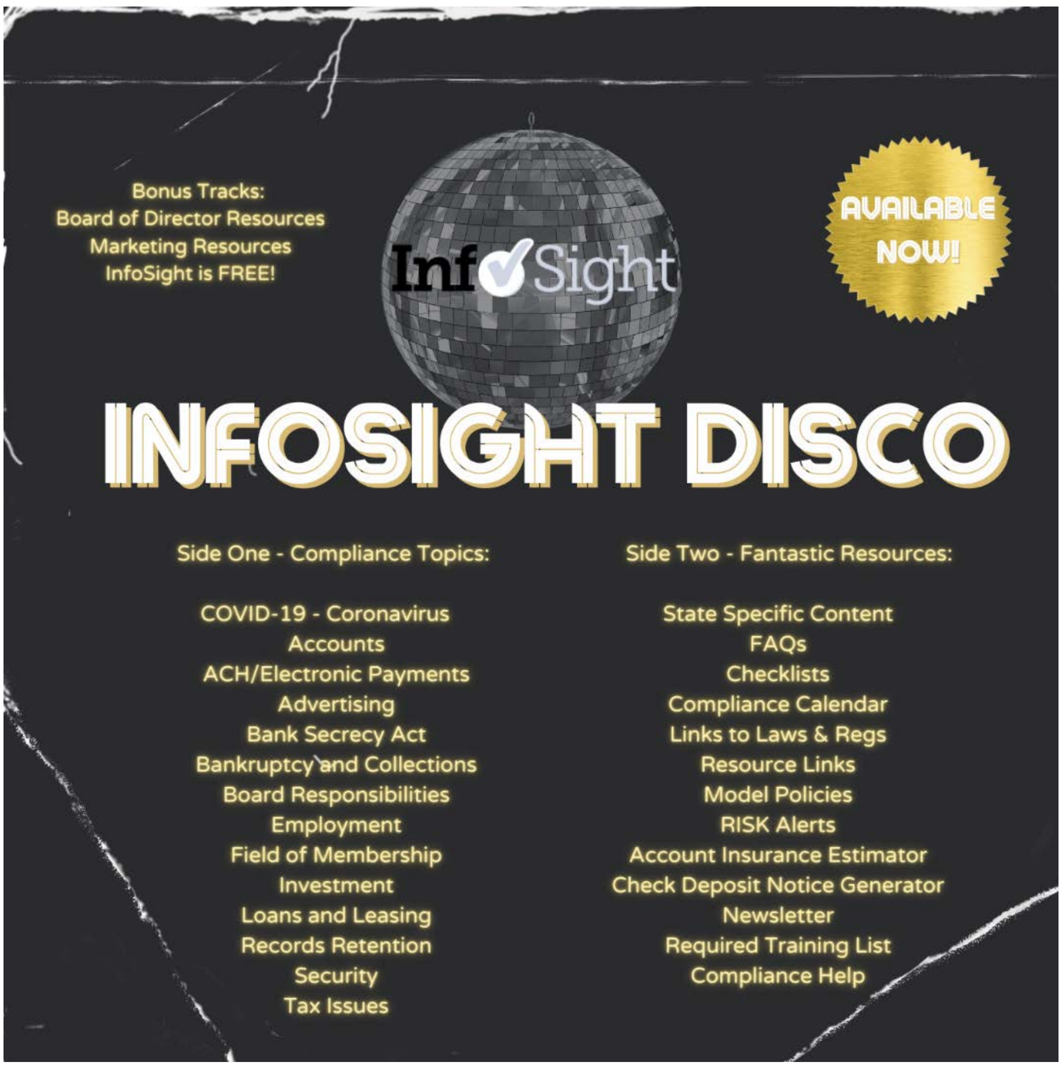
Highlights



Have you heard? The InfoSight you know and love, is being remastered– This version has all the familiar classics, plus new bonus topics! Check out InfoSight today and see all the latest updates. Can you dig it?

Compliance and Advocacy News & Highlights

NCUA Board Issues Proposed Rule on Cyber Incident Reporting Requirements and Final Rule on the Threshold for Determining the Appropriate Supervisory Office

Proposed Rule on Reportable Cyber Incidents Approved by Board

The NCUA Board approved a proposed rule that would require a federally insured credit union (FICU) to notify the NCUA as soon as possible but no later than 72 hours after they reasonably believe that a reportable cyber incident has occurred.

Under the proposed rule, a FICU would be required to report a cyber incident that leads to a substantial loss of confidentiality, integrity, or availability of a member information system as a result of the exposure of sensitive data, disruption of vital member services, or that has a serious impact on the safety and resiliency of operational systems and processes.

Board Approves Threshold for Determining the Appropriate Supervisory Office

The NCUA Board approved a final rule that amends the NCUA's regulations to change the $10 billion asset threshold for assigning federally insured credit unions to the Office of National Examinations and Supervision (ONES).

Effective January 1, 2023, credit unions with assets between $10 billion and $15 billion will be supervised by their appropriate Regional Office. All credit unions above $10 billion in assets currently supervised by ONES will continue to be supervised by that office under the final rule. Credit unions that cross the $15 billion threshold will by supervised by ONES. The proposed rule does not alter any other regulatory requirements for credit unions covered under these regulations.

For the full article, please visit NCUA.

Source: NCUA

CUNA Backs Board Modernization Bill Prior to Committee Markup

CUNA wrote in support of a bill to modernize federal credit union board meeting requirements prior to its markup by the House Financial Services Committee. The Credit Union Board Modernization Act (H.R. 6889) was introduced by Reps. Juan Vargas, D-Calif., and Anthony Gonzalez, R-Ohio.

The bill would allow boards of federally charted credit unions the flexibility to meet at minimum six times a year rather than the required 12 times a year.

CUNA also wrote in opposition of two bills:

- The Expanding Access to Credit through Consumer-Permissioned Data Act, which CUNA believes reaches too far in mandating lending standards for credit unions.

- The Overdraft Protection Act, which CUNA believes would unnecessarily limit credit unions' ability to assist their members.

To view the complete article, please visit CUNA news.

Source: CUNA

CFPB Orders Hyundai to Pay $19 Million for Widespread Credit Reporting Failures

The Consumer Financial Protection Bureau (CFPB) penalized Hyundai Capital America (Hyundai) for repeatedly providing inaccurate information to nationwide credit reporting companies and failing to take proper measures to address inaccurate information once it was identified between 2016 and 2020. The CFPB found that Hyundai used manual and outdated systems, processes, and procedures to furnish credit reporting information—which led to widespread inaccuracies—and resulted in negative inaccurate information being placed on consumers' credit reports through no fault of their own. In total, the CFPB found that Hyundai furnished inaccurate information in more than 8.7 million instances on more than 2.2 million consumer accounts during that period. The order requires Hyundai to take steps to prevent future violations and to pay more than $19 million, including $13.2 million in redress to affected consumers who were inaccurately reported as delinquent and a $6 million civil money penalty, making this the CFPB's largest Fair Credit Reporting Act case against an auto servicer.

Hyundai Motor Group is a major global automaker based in Seoul, South Korea. Its U.S. automotive finance subsidiary, Hyundai Capital America, purchases and services retail installment contracts and vehicle leases originated by 1,600 Hyundai, Kia, and Genesis dealerships. As one of the largest furnishers of automotive finance account information in the U.S., Hyundai's credit reporting practices have a major impact on the credit scores of millions of Americans. The company currently services approximately 1.7 million customers through its retail loans and leases and has over $45 billion of reported assets as of 2021.

For the full article, please visit CFPB

Source: CFPB

Articles of Interest:

- Time is running out for student loan servicers to help Servicemembers with student loans get debt relief
- CFPB, DOJ Order Trident Mortgage Company to Pay More Than $22 Million for Deliberate Discrimination Against Minority Families

CUNA's Advocacy Resources:

- *Happenings in Washington (Removing Barriers Blog)*

WOCCU (World Council of Credit Unions Advocacy) Advocacy Resources:

- *Telegraph – Current advocacy news world-wide.*
- *Advocate Blog – Check out recent updates!*

Compliance Calendar

- *September 5th, 2022:* ***Labor Day - Federal Holiday***
- *September 16th, 2022:* ***NACHA – Micro-Entry Rule – Phase I***
- *October 1st, 2022:* ***CFPB – General Qualified Mortgage Loan Amendments***
- *October 10th, 2022: Columbus Day - Federal Holiday (also recognized: Indigenous Peoples' Day)*